

**SECURITIES AND FUTURES (CAPITAL MARKETS SERVICES  
LICENCE AND REPRESENTATIVES) (TRANSITIONAL AND  
SAVINGS PROVISIONS)  
REGULATIONS 2009**

**DISCLAIMER: This version of the Regulations is in draft form and subject to change. It is also subject to review by the Attorney-General's Chambers.**

No. S 000 –

**SECURITIES AND FUTURES ACT**  
**(CHAPTER 289)**  
**SECURITIES AND FUTURES (CAPITAL MARKETS**  
**SERVICES LICENCE AND**  
**REPRESENTATIVES)(TRANSITIONAL AND SAVINGS**  
**PROVISIONS)**  
**REGULATIONS 2009**

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In exercise of the powers conferred by section 120 of the Securities and Futures (Amendment) Act 2009, the Monetary Authority of Singapore hereby makes the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Securities and Futures (Capital Markets Services Licence and Representatives) (Transitional and Savings Provisions) Regulations 2009 and shall come into operation on XX XXX 2009.

**Definitions**

2. In these Regulations, unless the context otherwise requires -  
"appointed date" means the date on which Part IV of the Act comes into operation;  
"exempt financial institution" means a financial institution exempt from the requirement to hold a capital markets services licence under section 99(1)(a), (b), (c) or (d) of the Act;

“exempt representative” means a representative carrying out any type of regulated activity under the Act on behalf of an exempt financial institution;

“licensed representative” means a representative licensed by the Authority under section 87 of the Act which is in force immediately before the appointed date;

“temporary representative” means a representative licensed by the Authority under section 87A of the Act which is in force immediately before the appointed date.

### **Pending applications for licence**

3.(1) Unless otherwise notified in writing by the Authority, a pending application under the Act for a capital markets services licence or a pending application to add a regulated activity to those specified in a capital markets services licence that is made before the appointed date shall be deemed to be an application for a capital markets services licence or an application to add a regulated activity after the appointed date.

(2) Unless otherwise notified in writing by the Authority, a pending application for a representative’s licence and temporary representative’s licence and a pending application to add a regulated activity by a licensed representative that is made immediately before the appointed date shall be deemed to be a lodgement of the documents specified in section 99H(1) or section 99L of the Act.

(3) Any pending application that is deemed to be an application under the Act by virtue of paragraph (1) or (2) shall be subject to the provisions of the Act, except for the requirement to pay an application fee under the Securities and Futures (Licensing and Conduct of Business) Regulations 2009.

- (4) Notwithstanding paragraph (1), an application under the Act -
- (i) to add a regulated activity to those specified in a capital markets services licence;
  - (ii) for a representative’s licence or a temporary representative’s licence by a person who will be carrying out a regulated activity for a holder of a capital markets services licence; or,

(iii) to add a regulated activity to those specified in a representative's licence

made before the appointed date shall be accompanied with the applicable application fee payable under regulation 6 of the Securities and Futures (Licensing and Conduct of Business) Regulations in force immediately before the appointed date.

### **Return of licences to the Authority**

4.-(1) Every representative's licence and temporary representative's licence in force at the appointed date shall, from that date, be deemed cancelled.

(2) Every licensed representative and temporary representative whose licence is in force immediately before the appointed date shall, not later than 14 days after the appointed date, return his licence to his principal.

(3) Every principal shall collect and return to the Authority, not later than one month after the appointed date, the licences of all of their representatives and temporary representatives, who hold the licences immediately before the appointed date.

(4) Every principal shall, together with the licences returned pursuant to paragraph (2), furnish to the Authority a list of the names of the licensed representatives and temporary representatives whose licences have been returned.

(5) Any licensed representative and temporary representative who, without reasonable excuse, fails to return his licence under paragraph (2), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

### **Representative Notification**

5.-(1) An individual who, immediately before the appointed date

(a) is a licensed representative and has not received any notice of intent from the Authority in respect of the revocation or suspension of his licence or the issuance of a prohibition order;

- (b) has submitted an application to renew the licence before the appointed date; or
- (c) carries on business in the regulated activity or activities on behalf of an exempt financial institution,
  - (i) whose name and particulars have been notified to the Authority by the time period stipulated by the Authority, in the format notified by the Authority; and
  - (ii) whose principal has not received any notification of withdrawal of exemption,

shall be deemed to be an appointed representative and shall have his particulars reflected on the public register of representatives as an appointed representative, provided he only acts for one principal, unless the principals are related corporations.

(2) An individual who was a temporary representative immediately before the appointed date shall be deemed to be a temporary representative under the Act and shall have his particulars reflected on the public register of representatives as a temporary representative.

(3) An individual who is deemed to be a temporary representative under paragraph (2) or was the holder of a temporary representative's licence prior to the appointed date shall, for the purposes of regulation 3C(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10), disregard any period in his temporary representative licence issued before the appointed date for which he carried on regulated activity as a temporary representative.

Made this                      day of                      2009.

HENG SWEE KEAT  
*Managing Director,  
 Monetary Authority of  
 Singapore.*

[CMI 09/2008; AGC file ref. ]